

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE AMERICAN REALTY CAPITAL  
PROPERTIES, INC. LITIGATION

Civil Action No.: 1:15-mc-00040-AKH

CLASS ACTION

This Document Relates To:

ALL ACTIONS

JET CAPITAL MASTER FUND, L.P., et al.,

Plaintiffs,

vs.

AMERICAN REALTY CAPITAL PROPERTIES,  
INC., et al.,

Defendants.

Civil Action No. 1:15-cv-00307-AKH

**DECLARATION OF JONATHAN OHRING IN SUPPORT OF  
DEFENDANTS' OPPOSITION TO CLASS PLAINTIFFS' MOTION TO PRECLUDE  
EXPERT WITNESS WALTER N. TOROUS**

I, Jonathan Ohring, hereby declare as follows:

1. I am an associate with the law firm Milbank LLP, counsel to Defendant American Realty Capital Properties, Inc. in the above-captioned actions. I am a member in good standing of the bar of the State of New York and of this Court.

2. Attached to this declaration as **Exhibit F1** is a true and correct copy of the March 15, 2017 Report of Dr. Steven Feinstein addressing the issue of market efficiency.

3. Attached to this declaration as **Exhibit F2** is a true and correct copy of the June 3, 2019 Report of Dr. Walter N. Torous addressing the issue of market efficiency.

4. Attached to this declaration as **Exhibit F3** is a true and correct copy of excerpts of the deposition transcript of Dr. Steven Feinstein, testifying in the above-captioned actions on June 15, 2017.

5. Attached to this declaration as **Exhibit F4** is a true and correct copy of the Brief of Financial Economists and Legal Scholars as Amici Curiae in Support of Petitioners, on petition for a writ of certiorari to the Second Circuit in *Barclays v. Waggoner*, No. 17-1209.

*[Remainder of page intentionally left blank.]*

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 21, 2019.

  
Jonathan Ohring